

Tax Returns that are required to be filed by or with respect to the Company and its Subsidiaries for all Pre-Closing Tax Periods to the extent such Tax Returns relate to Income Taxes, irrespective of when due. (ii) The Buyer shall prepare and file or cause to be prepared and filed when due all Tax Returns that are required to be filed by or with respect to the Company and its Subsidiaries for all Pre-Closing Tax Periods to the extent that such Tax Returns relate to Taxes other than Income Taxes and are required to be filed after the Closing Date, taking into account all valid extensions of time to file such returns. (iii) The Seller shall pay, or cause to be paid, any Taxes due in respect of any such Tax Returns in excess of any Taxes reflected in the determination of the Actual Adjusted Net Working Capital, which shall be paid by the Company, but such limitation shall have no application to Income Taxes. In the case of Tax Returns prepared by the Buyer pursuant to clause (ii), the Buyer shall cooperate with and shall follow the direction of the Seller in the preparation of such Tax Returns and the Seller shall pay over to the Buyer the amount of any Tax owing under such Tax Return to be paid by the Seller under this Section 7.13(b) within three days of receiving notice from the Buyer of such amount, which notice shall be delivered not be less than seven days prior to the due date of such return; provided, however, that there is at least substantial authority for the positions required to be taken on such Tax Returns. The Tax Returns prepared pursuant to the first sentence of clause (i) and clause (ii) shall be prepared consistent with past practice unless there shall be no reasonable basis therefor and unless the failure to prepare such returns in such a manner would not reasonably be expected to have a material and adverse effect on the Company, the Retained Subsidiaries or the Buyer after the Closing.

(c) The Buyer shall prepare and file, or cause to be prepared and filed, when due all Straddle Tax Returns and shall cause the Company to pay the Taxes shown to be due thereon; provided, however, that the Seller shall pay over to the Buyer within three days of receiving notice from the Buyer of such amount, which notice shall be delivered not less than seven days prior to the due date of such Straddle Tax Return for the portion of any such Tax that relates to the portion of the Straddle Period ending on the Closing Date, but only to the extent in excess of any Taxes reflected in the determination of the Actual Adjusted Net Working Capital, which shall be paid by the Company. The Seller will furnish to the Buyer all information and records reasonably requested by the Buyer for use in preparation of any Straddle Tax Return. The Buyer shall furnish the Seller with a completed draft of any Straddle Tax Return for the Seller to review and comment upon no later than 20 days before the Buyer files any such return or such shorter period that may be practical in the circumstances, provided that reasonably adequate time under the circumstances is provided to the Seller for such review. The Buyer shall not file any such Straddle Tax Return without the Seller's consent, which consent may not be unreasonably withheld, conditioned or delayed.

(d) In the case of any Straddle Period, (i) Property Taxes of the Company and its Subsidiaries for the Pre-Closing Tax Period shall be equal to the amount of such Property Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of days in the Straddle Period; and (ii) the Taxes of the Company and its Subsidiaries (other than Property Taxes) for the portion of the Straddle Period that constitutes a Pre-Closing Tax Period shall be computed as if such taxable period ended as of the close of business on the Closing Date. If necessary because the assets were reported to the tax authorities on a combined basis (i.e., Closing occurs on or before December 31, 2005), the

Property Taxes shall be allocated by the Buyer between the assets acquired in this transaction and the Buyer's remaining assets in accordance with the Buyer's reasonable asset allocation practice. If the Buyer's allocation is disputed by the Seller, then the Seller and the Buyer shall negotiate in good faith to resolve such dispute.

(e) If a Tax authority commences any audit, examination, litigation or otherwise makes any claim or proposes any adjustment that relates to a Pre-Closing Tax Period (other than an Straddle Period) (collectively, a "Tax Proceeding"), then the Buyer shall promptly furnish written notice to the Seller of such Tax Proceeding. Failure to give such notice shall not relieve the Seller from any liability which it may have on account of this indemnification or otherwise, except to the extent that the Seller is prejudiced thereby. The Seller shall have the shorter of (i) 45 days after receipt of such notice or (ii) 15 days less than the number of days before a response to the relevant Tax authority is required, but in no event shall the Seller have less than 15 days, to decide whether to undertake, conduct and control (through counsel of its own choosing and at its own expense) the response to such Tax Proceeding and the settlement or defense thereof, and the Buyer shall fully cooperate with Seller in connection therewith including, but not limited to, providing powers of attorney authorizing Leucadia (or its designee) to control and take action in connection with any such Taxes. The Seller shall permit the Buyer to participate in such response, settlement or defense through counsel chosen by the Buyer (but the fees and expenses of such counsel shall be paid by Buyer). If any settlement materially adversely affects any Subsidiary in a Post-Closing Tax Period, the Seller shall not pay or settle any such claim without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed). If within the shorter of (x) 45 days after the receipt of the Buyer's notice of a Tax Proceeding or (y) 20 days less than the number of days before a response to the relevant Tax authority is required (but in no event less than 20 days), the Seller does not notify the Buyer that the Seller elects (at its cost and expense) to undertake the defense thereof, or gives such notice and thereafter fails to contest such claim in good faith, then the Buyer shall have the right to contest, settle or compromise such Tax Proceeding and the Buyer shall not thereby waive any right to indemnity for such Tax Proceeding under this Agreement and, for the avoidance of doubt, the Buyer shall be indemnified by the Seller for the Buyer's reasonable costs, including attorneys' and consultants' fees in defending and settling such proceedings; provided, however, the Buyer shall not, and shall cause the Subsidiaries not to, pay or settle any such Tax Proceedings without the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned or delayed).

(f) If a Tax authority commences any audit, examination, litigation, or otherwise makes any claim or proposes any adjustment that relates to a Straddle Period (collectively, a "Straddle Period Tax Proceeding"), then the Buyer shall promptly furnish written notice to the Seller of such Straddle Period Tax Proceeding. Failure to give such notice shall not relieve the Seller from any liability which it may have on account of this indemnification or otherwise, except to the extent that the Seller is prejudiced thereby. The Buyer shall undertake, conduct and control (through counsel of its own choosing and at its own expense) the response to such Straddle Period Tax Proceeding and the settlement or defense thereof. The Seller shall cooperate with the Buyer in connection therewith, and the Buyer shall permit the Seller to participate in such response, settlement or defense through counsel chosen by the Seller (but the fees and expenses of such counsel shall be paid by Seller). To the extent any settlement adversely affects the Seller in a Pre-Closing Tax Period, the Buyer shall not pay or settle any

such claim without the prior written consent of the Seller (which consent shall not be unreasonably withheld, conditioned or delayed). If within the shorter of (i) 45 days after the receipt of the Buyer's notice of a Straddle Period Tax Proceeding or (ii) 15 days less than the number of days before a response to the relevant Tax authority is required (but in no event less than 15 days), the Buyer fails to contest such claim in good faith or to prevent action to foreclose a lien against or attachment of the Buyer's property, then the Seller shall have the right to contest, settle or compromise such Straddle Period Tax Proceeding and the Seller shall not thereby waive any right to indemnity for such Straddle Period Tax Proceeding under this Agreement; provided, however, the Seller shall not pay or settle any such Straddle Period Tax Proceeding without the prior written consent of the Buyer (which consent shall not be unreasonably withheld, conditioned or delayed).

(g) The Buyer shall not, and shall not permit any of its Affiliates to, carry back any loss, credit or other Tax attribute of the Company or any of its Subsidiaries to a Pre-Closing Tax Period without the prior written consent of the Seller, which consent may not be unreasonably withheld, conditioned or delayed.

(h) All tax sharing, indemnity or allocation agreements or arrangements among the Company and its Subsidiaries on the one hand and Seller, Leucadia or their Affiliates on the other hand shall terminate at or prior to the Closing and the parties thereto shall have no further obligation thereunder.

(i) Level 3 and the Buyer, on the one hand, and Leucadia and the Seller, on the other hand, will cooperate with each other in connection with the preparation and filing of Tax Returns required under this Agreement and will provide to each other access, at any reasonable time and from time to time, at the business location at which the books and records are maintained, after the Closing Date, to such Tax data relating to the Company and the Retained Subsidiaries as Leucadia and the Seller or Level 3 and the Buyer, as the case may be, may from time to time reasonably request.

SECTION 7.14. Name. Promptly after the Closing, Leucadia and the Seller shall cause WilTel Aircraft Leasing, LLC, a Delaware limited liability company, and WilTel Technology Center, LLC, a Delaware limited liability company, to change their names to such names that do not include "WilTel" and to otherwise cease using such name in its operations.

SECTION 7.15. Reimbursements; Cash Balance.

(a) If the Closing occurs after December 31, 2005, the Seller shall pay to the Company at the Closing an amount equal to all cash used by the Company, the Retained Subsidiaries or the Business on and after January 1, 2006 with respect to Excluded Liabilities (including, without limitation, (i) payments of interest or principal under the Company's Credit Documents or the Company's Real Estate Debt Documents and (ii) payments of operating and maintenance expenses or capital expenditures with respect to the Company's Tulsa, Oklahoma headquarters) or Excluded Assets (including, without limitation, payments to acquire marketable securities).

(b) If on the Measurement Date, the Company and the Retained Subsidiaries have an aggregate cash balance of less than \$100 million (after giving effect to the Pre-Closing Transfers), the Seller shall make a contribution to the capital of the Company on the Measurement Date to the extent necessary to cause the Company and the Retained Subsidiaries to have a \$100 million aggregate cash balance immediately following the Measurement Date.

(c) The Seller shall on the Closing deliver to the Buyer a certificate signed by an officer of the Seller setting forth in detail all of the amounts to be reimbursed pursuant to Section 7.15(a).

(d) All payments referred to in Section 7.15(a) and (b) shall be made on the respective due date for such payments by wire transfer of immediately available funds.

SECTION 7.16. Transferred Benefit Plans. In connection with the Buyer's ability to exercise the Benefit Plan Substitution Right, the Seller shall provide to the Buyer and Level 3 complete and unrestricted access, during normal business hours, to all information concerning the Transferred Benefit Plans within the possession of the Company, its Subsidiaries, the Seller and Leucadia, together with complete and unrestricted access, during normal business hours, to the employees of the Company and the advisors and consultants to the Company with respect to the Transferred Benefit Plans, in each case solely for the purpose of conducting its investigation of the Transferred Benefit Plans. If the Buyer exercises its Benefit Plan Substitution Right, the Seller and Leucadia will represent and warrant the foregoing to the Buyer and Level 3 and will agree to indemnify the Buyer and Level 3 for any breach of such representation, subject to the provisions of Section 9.2(b). Unless otherwise agreed to by Leucadia and the Seller, all information provided to the Buyer and Level 3 and their advisors and representatives pursuant to this Section 7.16 shall be kept confidential in accordance with the terms of the Confidentiality Agreement, provided, however, that such obligations will expire on the Closing if the Buyer exercises its Benefit Plan Substitution Right in accordance with Section 2.2(b). All requests for information under this Section 7.16 shall be made in writing to Mardi de Verges, Senior Vice President of the Company.

SECTION 8. COVENANTS OF LEVEL 3 AND THE BUYER.

SECTION 8.1. Commercially Reasonable Efforts. Upon the terms and subject to the conditions of this Agreement, the Buyer and Level 3 will use their commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with applicable law to consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby. Upon the terms and subject to the conditions of this Agreement, Level 3 shall execute on the Closing Date the Registration Rights Agreement.

SECTION 8.2. Consents and Approvals. The Buyer and Level 3 shall use commercially reasonable efforts (which in no event shall (a) require the Buyer or any Affiliate of the Buyer to divest assets owned by Level 3 and its Subsidiaries as of the date hereof other than assets that in the aggregate are not material to their respective operations taken as a whole or (b) require the Company or the Retained Subsidiaries to divest assets owned by them as of the date hereof other than assets that in the aggregate are not material to their respective operations taken

as a whole), (i) to obtain all consents and approvals of third parties and Governmental Entities required to be obtained by them to effect the transactions contemplated by this Agreement and (ii) to not allow any other transaction, as to which they or their Affiliates are a party, to impede, interfere with or delay in any material way with obtaining such consents. The Buyer and Level 3 shall cooperate with the Seller and Level 3 in obtaining all consents required hereunder.

SECTION 8.3. Notice of Breach. Through the Closing Date, the Buyer and Level 3 shall promptly give written notice with particularity upon having knowledge of any matter that constitutes or is reasonably likely to constitute a breach of any representation, warranty, agreement or covenant of the Buyer or Level 3 contained in this Agreement. No notification pursuant to this Section 8.3 shall qualify any representation or warranty of the Buyer or Level 3 or the conditions to the obligations of the Seller or Leucadia.

SECTION 8.4. Listing of Shares. Level 3 shall file a Notification Form for Listing of Additional Shares with the NASDAQ Stock Market for the Shares to be issued hereunder.

SECTION 8.5. WilTel Benefits Plans. From and after the Closing Date until the second anniversary thereof, Level 3 shall not, and shall cause the Company not to terminate, modify or amend the Severance Plan in any manner that would adversely affect the rights, benefits and privileges of the participants in the Severance Plan. Following the Closing, Level 3 shall, and shall cause the Company (a) to comply with all obligations and make all payments under the Severance Plan, the WilTel Communications, LLC Employee Retention Plan and the Miscellaneous Retention Plans in accordance with their respective terms and (b) if not previously paid, to pay to the participants in the WilTel Communications, LLC Long-Term Cash Incentive Plan in accordance with the terms of such plan equal to the amounts set forth on Schedule 7.1(a)(vii) and to pay to the participants in the Company's 2005 bonus plan in accordance with the terms of such plan the amounts accrued on the Closing Balance Sheet with respect to such bonus plan; provided, however, that in the event the Closing occurs before December 31, 2005, then solely for purposes of the foregoing calculations, the Closing shall be deemed to have occurred on January 2, 2006.

SECTION 8.6. Access to Properties and Records. Following the Closing, Level 3 and Buyer shall cause each of the Company and the Retained Subsidiaries to afford to Leucadia and the Seller, and to the accountants, counsel and representatives of Leucadia and the Seller, reasonable access to all properties, books, contracts, commitments and files and records of the Company and the Retained Subsidiaries and shall make available to Leucadia and the Seller, and to the accountants, counsel and representatives of Leucadia and the Seller, such of the officers and employees of the Company and its Retained Subsidiaries as Leucadia and the Seller may reasonably request solely for the purpose of the timely (i) preparation of the Company's 2005 consolidated financial statements, (ii) preparation of internal reporting packages, supplemental schedules and responses to review questions normally requested as part of Leucadia's 2005 annual closing process, (iii) completion of management's 2005 assessment of the effectiveness of the Company's internal control over financial reporting, (iv) completion of the report of Leucadia's independent registered public accountants with respect to their 2005 audit of the Company's financial statements, their 2005 audit of management's assessment of the Company's internal control over financial reporting and their 2005 audit of the effectiveness of

the Company's internal control over financial reporting and (v) for the period from January 1, 2006 to the Closing, preparation of the Company's consolidated financial statements, internal reporting packages, supplemental schedules and responses to review questions normally requested as part of Leucadia's normal quarterly closing process. Level 3 acknowledges that it has received Leucadia's reporting requirements and reporting timetable for the 2005 calendar year. Leucadia and the Seller shall treat all information provided by Level 3 and the Buyer with the same level of care and confidentiality as each maintains with respect to its own information.

SECTION 8.7. Reimbursements; Cash Balance.

(a) If the Closing occurs after December 31, 2005, the Buyer shall pay to the Seller at the Closing an amount in cash equal to the product of (i) \$11,500 and (ii) the number of days from January 1, 2006 to but excluding the Closing Date.

(b) If (i) the Closing occurs after December 31, 2005, (ii) the Seller has complied in all respects with its obligations under Section 7.15(a) and (b), and (iii) after giving effect to the Pre-Closing Transfers and the payments contemplated by Section 7.15(a), the Company and the Retained Subsidiaries would have an aggregate cash balance immediately following the Closing of less than \$100 million, Level 3 or the Buyer shall make a contribution to the capital of the Company immediately after the Closing to the extent necessary to cause the Company and the Retained Subsidiaries to have a \$100 million aggregate cash balance immediately following the Closing.

(c) All payments referred to in Section 8.7(a) and (b) shall be made on the respective due date for such payments by wire transfer of immediately available funds.

SECTION 8.8. Retention Payments. To the extent that the aggregate amount set forth on Schedule 5.23(c)(ii) is greater than the aggregate of all payments actually made by the Company pursuant to the WiTel Communications, LLC Employee Retention Plan, as adopted effective April 11, 2004 and the Miscellaneous Retention Plans referred to in clauses (i) and (ii) of Section 5.23(c), Level 3 shall promptly pay to the Seller the amount of such excess after the Closing and within two months after the payments are due in accordance with the applicable agreements.

SECTION 9. INDEMNIFICATION.

SECTION 9.1. Survival. Each of the representations, warranties and covenants set forth in this Agreement shall survive the Closing except that Section 5.10(c) and (n) shall not apply to any Post-Closing Tax Periods; provided, however, that no claim, lawsuit, or other proceeding arising out of or related to the breach of any representation or warranty contained in this Agreement may be made by any Indemnitee unless notice of such claim, lawsuit or other proceeding, is given to the Indemnitor in accordance with Section 9.4, (i) for all representations and warranties (other than those contained in Sections 5.6, 5.10 (but with respect to Section 5.10, this exception shall only apply to the extent such representations and warranties relate to Income Taxes), 5.19 (to the extent such representations and warranties do not relate to the Excluded Assets or the Excluded Liabilities), 5.24 and 6.6) prior to the 18-month anniversary of the Closing Date; (ii) for representation and warranties contained in Sections 5.10 (to the extent

those representations and warranties relate to Income Taxes) and 5.19 (to the extent such representations and warranties do not relate to the Excluded Assets or the Excluded Liabilities), within 45 days after the expiration of the applicable statute of limitations; and (iii) for the representations and warranties contained in Section 5.24, prior to the 24-month anniversary of the Closing Date.

SECTION 9.2. Indemnification by Leucadia and the Seller.

(a) Notwithstanding the Closing and regardless of any investigation at any time made by or on behalf of the Buyer or Level 3 or of any knowledge or information that the Buyer or Level 3 may have, Leucadia and the Seller shall jointly and severally indemnify and fully defend, save and hold the Buyer, Level 3 and their Subsidiaries, including following the Closing, the Company and the Retained Subsidiaries (the "Buyer Indemnitees") harmless if any Buyer Indemnitee shall at any time or from time to time suffer any damage, liability, loss, cost, expense (including all reasonable attorneys' fees), deficiency, interest, penalty, impositions, assessments or fines (collectively, "Losses") arising out of or resulting from, or shall pay or become obliged to pay any sum on account of, one or more of the following:

(i) any breach of any representation or warranty of the Seller or Leucadia contained in this Agreement or in any certificate delivered to the Buyer or Level 3 in connection with the Closing (but with respect to the representations and warranties contained in Section 5.10, only to the extent any such representation or warranty relates to Income Taxes);

(ii) any failure of the Seller or Leucadia duly to perform or observe any covenant or agreement contained in this Agreement on the part of the Seller or Leucadia to be performed or observed;

(iii) any Excluded Asset, Excluded Liability or the Pre-Closing Transfers (including the failure to obtain the written unconditional releases of the Company and the Retained Subsidiaries from obligations or liabilities relating to the Excluded Assets or the Excluded Liabilities);

(iv) any Pre-Closing Taxes excluding any Tax or liability described in clause (v);

(v) any liability in respect of any Tax not attributable to the Company, any of its Subsidiaries, any of their assets or any of their operations, which liability is imposed on the Company or any of its Subsidiaries pursuant to Treasury Regulations § 1.1502-6 or any analogous state, local or foreign law or regulation by reason of the Company or any of its Subsidiaries having been a member of any consolidated, combined or unitary group on or prior to the Closing, but only to the extent in excess of any Taxes (other than Income Taxes as to which this limitation does not apply) reflected in the determination of the Actual Adjusted Net Working Capital;

(vi) (A) the Retirement Plan and all other pension plans maintained or sponsored by or to which contributions are required of any ERISA Affiliate and that are subject to Title IV of ERISA or Section 412 of the Code, including, but not limited to (1)

claims of the PBGC, the IRS and any other Governmental Agency relating to the funding of such plans, (2) claims of participants and beneficiaries relating to benefit payments under such plans and (3) claims relating to fiduciary violations under ERISA, and (B) the Deferred Compensation Plan; provided, however, that if the Buyer exercises its Benefit Plan Substitution Right in accordance with Section 2.2(b), neither Leucadia nor the Seller shall have any liability with respect to the Retirement Plan or the Deferred Compensation Plan hereunder;

(vii) any "Covered Matter" listed on Schedule 9.2(a) in accordance with such Schedule; or

(viii) the Buyer's and Level 3's enforcement of their rights under this Section 9.2.

(b) Notwithstanding anything herein to the contrary:

(i) Leucadia and the Seller shall not have any liability under Section 9.2(a)(i) (other than with respect to (x) Section 5.6, (y) Section 5.10 (limited however to Income Taxes) and (z) the second and third sentences of Section 5.23(c)) or Section 9.2(a)(iv) unless the aggregate of all Losses relating thereto for which the Seller and Leucadia would, but for this Section 9.2(b)(i), be liable exceeds on a cumulative basis an amount equal to \$10 million and then only to the extent of any such excess;

(ii) the maximum amount for which Leucadia and the Seller shall be liable with respect to matters covered by Section 9.2(a)(i) (other than with respect to (x) Section 5.6, (y) Section 5.10 (limited however to Income Taxes) and (z) the second and third sentences of Section 5.23(c)) or Section 9.2(a)(iv) shall not exceed in the aggregate \$100 million;

(iii) neither Leucadia nor the Seller shall have a right to contribution against either of the Company or its Subsidiaries or any similar right in respect of any amounts paid by the Seller to the Buyer Indemnities pursuant to the provisions of this Section 9.2;

(iv) in all cases determining whether there has been a breach of a representation or warranty by Leucadia or the Seller for purposes of this Section 9.2, or in determining the amount of any Losses with respect to such breach, such representations and warranties shall be read without regard to any materiality qualifier (including, without limitation, any reference to Material Adverse Effect) contained therein;

(v) the parties agree that any amount payable to the Buyer or Level 3 made pursuant to this Section 9.2 shall be treated for tax purposes as an adjustment to the Purchase Price, unless otherwise required by applicable law;

(vi) the parties agree that any amount payable to the Buyer or Level 3 made pursuant to this Section 9.2 shall be calculated net of any tax benefits realized in cash (or as an offset to an obligation payable currently) within a period of five years following the Closing Date by the Indemnitee or its Affiliates as a result of the Loss. In

the case of any Tax benefits realized after the indemnity amount has been paid by the Seller (but within the five-year period following the Closing Date), the Buyer shall make a further payment to the Seller when such benefits are received. Tax benefits shall be considered realized when there is a reduction in the Buyer's liability for Taxes, determined by comparing the amount of such liability without the Tax benefits to the amount of such liability when such Tax benefits are taken into account;

(vii) the parties agree that, if the liabilities pursuant to Section 9.2 exceed \$50 million in the aggregate, Leucadia and the Seller shall be entitled to satisfy 50% of such liabilities in excess of \$50 million by delivery of Shares, with stock powers duly endorsed, with the value of each Share at the time of such payment being deemed to be the average of the volume weighted sales prices per share of Level 3 Common Stock as reported by the NASDAQ Stock Market (or such other nationally recognized trading market on which the Level 3 Common Stock is then principally traded) for the 10 trading-day period ending upon the trading day immediately preceding the date that Leucadia and/or the Seller makes the payment pursuant to this Section 9.2;

(viii) neither Leucadia nor the Seller shall have any liability under this Section 9.2 for a Loss to the extent such Loss has been reflected in the Actual Adjusted Net Working Capital as finally determined pursuant to Section 3.2 hereof; and

(ix) neither Leucadia nor the Seller shall have any liability with respect to the Transferred Benefit Plans in the event the Buyer exercises the Benefit Plan Substitution Right in accordance with Section 2.2(b).

SECTION 9.3. Indemnification by Level 3 and the Buyer.

(a) Notwithstanding the Closing and regardless of any investigation at any time made by or on behalf of the Seller or Leucadia or of any knowledge or information that the Seller or Leucadia may have, the Buyer and Level 3 shall jointly and severally indemnify and fully defend, save and hold Leucadia and the Seller harmless if Leucadia or the Seller shall at any time or from time to time suffer any Losses arising out of or resulting from, or shall pay or become obligated to pay any sum on account of any one or more of the following:

(i) any breach of any representation or warranty of Level 3 or the Buyer contained in this Agreement or in any certificate delivered to Leucadia or the Seller in connection with the Closing;

(ii) any failure of Level 3 or the Buyer duly to perform or observe any covenant or agreement contained in this Agreement on the part of Level 3 or the Buyer to be performed or observed;

(iii) the matters addressed in the letter set forth as Schedule 9.3(a)(iii) to the extent and subject to the limitations and procedures set forth therein; or

(iv) any Taxes for any Straddle Period of the Company or its Subsidiaries not payable or indemnifiable by Leucadia or Seller pursuant to Section 7.13 and Section 9.2(a).

(b) Notwithstanding anything herein to the contrary:

(i) The Buyer and Level 3 shall not have any liability under Section 9.3(a)(i) (other than with respect to Section 6.6) unless the aggregate of all Losses relating thereto for which the Buyer and Level 3 would, but for this Section 9.3(b)(i), be liable exceeds on a cumulative basis an amount equal to \$10 million and then only to the extent of any such excess;

(ii) the maximum amount for which the Buyer and the Seller shall be liable with respect to matters covered by Section 9.3(a)(i) (other than with respect to Section 6.6) shall not exceed in the aggregate \$100 million;

(iii) in all cases determining whether there has been a breach of a representation or warranty by the Buyer or Level 3 for purposes of this Section 9.3, or in determining the amount of any Losses with respect to such breach, such representations and warranties shall be read without regard to any materiality qualifier contained therein;

(iv) the parties agree that any amount payable to the Seller or Leucadia made pursuant to this Section 9.3 shall be treated for tax purposes as an adjustment to the Purchase Price, unless otherwise required by applicable law;

(v) the parties agree that any amount payable to the Seller or Leucadia made pursuant to this Section 9.3 shall be calculated net of any tax benefits realized in cash (or as an offset to an obligation payable currently) within a period of five years following the Closing Date by the Indemnitee or its Affiliates as a result of the Loss. In the case of any Tax benefits realized after the indemnity amount has been paid by the Buyer (but within the five-year period following the Closing Date), the Seller promptly shall make a further payment to the Buyer when such benefits are received. Tax benefits shall be considered realized when there is a reduction in the Seller's liability for Taxes, determined by comparing the amount of such liability without the Tax benefits to the amount of such liability when such Tax benefits are taken into account; and

(vi) if the Buyer exercises the Benefit Plan Substitution Right, the Buyer and Level 3 shall indemnify Leucadia and the Seller for any Losses arising out of or resulting from, or shall pay or become obligated to pay any sum on account of, the Retirement Plan and the Deferred Compensation Plan.

SECTION 9.4. Procedures for Indemnification. Other than as set forth in Section 7.13(e) and (f), if a party entitled to indemnification under this Section 9 (an "Indemnitee") asserts that a party obligated to indemnify it under this Section 9 (an "Indemnitor") has become obligated to such Indemnitee pursuant to Section 9.2 or 9.3, or if any suit, action, investigation, claim or proceeding is begun, made or instituted as a result of which the Indemnitor may become obligated to an Indemnitee hereunder, such Indemnitee shall give written notice to the Indemnitor; provided, however, that the failure of the Indemnitee to give prompt notice to the Indemnitor shall not release the Indemnitor of its indemnification obligations hereunder, except to the extent the Indemnitor shall have been materially prejudiced by such failure. The Indemnitor agrees to defend, contest or otherwise protect the Indemnitee against any such suit,

action, investigation, claim or proceeding at its sole cost and expense subject to the provisions of this Section 9. The Indemnitor shall have the sole power to direct and control the defense of any such suit, action, investigation, claim or proceeding. The Indemnatee shall have the right, but not the obligation, to participate at its own expense in the defense thereof by counsel of the Indemnatee's choice. The Indemnatee shall make available all information and assistance that the Indemnitor may reasonably request and shall fully cooperate with the Indemnitor in such defense, including with respect to indemnification with respect to Taxes, providing powers of attorney authorizing Leucadia or its designee to control and take action in connection with any such Taxes. In the event of a failure of the Indemnatee to provide cooperation as required under this Section 9.4, the Indemnitor's obligation to indemnify the Indemnatee shall be reduced to the extent of the Losses with respect to which the Indemnitor's ability to defend against the action, investigation, claim or proceeding underlying such indemnification obligation has been prejudiced by such failure. The Indemnitor shall not compromise or settle any such suit, action, investigation, claim or proceeding unless (x) such compromise or settlement is on exclusively monetary terms and shall be paid entirely by the Indemnitor (subject to the provisions of Section 9.2(b)(i) and (ii) and 9.3(b)(i) and (ii), which shall be controlling) and the Indemnatee receives an unconditional release in such compromise or settlement or (y) the Indemnatee shall have consented in writing to the terms of such compromise or settlement, which consent shall not unreasonably withheld; provided, however, that if the Indemnatee fails to consent thereto, the Indemnitor's liability with respect to such matter shall not exceed the proposed settlement amount. If the Indemnitor fails timely to defend, contest or otherwise protect against such suit, action, investigation, claim or proceeding, the Indemnatee shall have the right to do so, including, without limitation, the right to make any compromise or settlement thereof, and the Indemnatee shall be entitled to recover the entire cost thereof from the Indemnitor subject to the provisions of this Section 9, including, without limitation, reasonable attorneys' fees, disbursements and amounts paid as the result of such suit, action, investigation, claim or proceeding.

SECTION 9.5. Exclusive Remedy. From and after the Closing Date, the sole and exclusive remedy for any breach or failure to be true and correct, or alleged breach or failure to be true and correct, of any representation or warranty or any covenant or agreement in this Agreement, except for claims relating to fraud or for injunctive relief, shall be indemnification in accordance with this Section 9.

SECTION 10. CONDITIONS PRECEDENT TO PERFORMANCE BY THE SELLER.

The obligations of the Seller to consummate the transactions contemplated by this Agreement is subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived by the Seller in its sole discretion:

SECTION 10.1. Representations and Warranties of the Buyer and Level 3. Each of the representations and warranties of the Buyer and Level 3 contained in this Agreement (read without any materiality qualifications) shall be true and correct as of the date of this Agreement and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date), other than such failures to be true and correct that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect with respect to Level 3 and its Subsidiaries. Notwithstanding the foregoing, Section 6.8 shall be disregarded

for purposes of the prior sentence if the Buyer exercises its Cash Substitution Right in full in accordance with Section 2.2 within the time periods set forth in Section 12.1(d).

SECTION 10.2. Performance of the Obligations of the Buyer and Level 3. Level 3 and the Buyer shall have performed in all material respects all obligations required under this Agreement to be performed by it on or before the Closing Date. The Seller shall have received a certificate as to the satisfaction of the conditions set forth in Sections 10.1 and 10.2 dated the Closing Date and signed by any officer of Level 3 and the Buyer.

SECTION 10.3. HSR Act. Any applicable waiting period under the HSR Act shall have expired or been terminated.

SECTION 10.4. No Violation of Orders. No temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the transactions contemplated hereby shall be in effect; provided that any party invoking this condition shall have used commercially reasonable efforts to have any such order, injunction or restraint vacated or removed.

SECTION 10.5. No Material Adverse Change. During the period from the date hereof to the Closing Date, there shall not have been any Material Adverse Effect with respect to Level 3 and its Subsidiaries; provided, however, that this closing condition shall be void and be of no further force and effect if the Buyer exercises its Cash Substitution Right in full in accordance with the time periods set forth in Section 2.2 or Section 12.1(d).

SECTION 10.6. Lease Agreement. The Company shall have executed the lease agreement, in the form attached hereto as Schedule 10.6 (the "Lease Agreement"), for a portion of the Tulsa, Oklahoma headquarters, all as set forth more particularly therein.

SECTION 10.7. Registration Rights Agreement. Level 3 shall have executed the registration rights and transfer restriction agreement in the form attached hereto as Exhibit A (the "Registration Rights Agreement").

SECTION 10.8. Securities Matters. The Shares issued hereunder, if any, shall have been admitted for listing on the NASDAQ Stock Market.

SECTION 10.9. Opinion of Counsel. The Seller and Leucadia shall have received an opinion, dated as of the Closing Date, from Willkie Farr & Gallagher LLP, counsel to the Buyer, covering the matters set forth on Schedule 10.9, subject to customary limitations and qualifications for opinions given in transactions of the kind contemplated hereby.

SECTION 10.10. Other Closing Documents. The Seller and Leucadia shall have received such other certificates, instruments and documents in confirmation of the representations and warranties of the Buyer and Level 3 or in furtherance of the transactions contemplated by this Agreement as the Seller or its counsel may reasonably request.

SECTION 10.11. SBC Consent to Assignment. The Consent to Assignment, dated October 28, 2005, among SBC and its Affiliates party to the SBC Settlement Agreement,

Leucadia, the Company and WilTel Communications, LLC, attached hereto as Schedule 10.11, shall be in full force and effect.

SECTION 10.12. The Buyer Reimbursements; Cash Balance. The Buyer or Level 3 (as applicable) shall have complied in all respects with the covenants set forth in Section 8.7(a) and (b) and shall have paid all amounts due thereunder.

SECTION 11. CONDITIONS PRECEDENT TO PERFORMANCE BY THE BUYER AND LEVEL 3.

The obligations of Level 3 and the Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived by Level 3 and the Buyer in their sole discretion:

SECTION 11.1. Representations and Warranties of Leucadia and the Seller. Each of the representations and warranties of the Seller contained in this Agreement (read without any materiality qualifications) shall be true and correct as of the date of this Agreement and as of the Closing Date (except to the extent such representation and warranties speak as of an earlier date), other than such failures to be true and correct that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect with respect to the Company and its Retained Subsidiaries.

SECTION 11.2. Performance of the Obligations of Leucadia and the Seller. Each of Leucadia and the Seller shall have performed in all material respects all obligations required under this Agreement to be performed by it on or before the Closing Date; provided, however, that the obligation of Level 3 and the Buyer to consummate the transactions contemplated hereby shall not be affected by the failure by Leucadia and the Seller to perform their respective obligations under Section 7.1 of this Agreement, unless such failure to perform such obligations was not in good faith or would reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect with respect to the Company and its Retained Subsidiaries. Level 3 and the Buyer shall have received a certificate as to the satisfaction of the conditions in Section 11.1, 11.2, 11.6 and 11.8 dated the Closing Date and signed by any officer of each of Leucadia and the Seller.

SECTION 11.3. Approvals. All consents, waivers, authorizations and approvals of any Governmental Entity set forth on Schedule 11.3 required in connection with the execution, delivery and performance of this Agreement shall have been duly obtained and shall be in full force and effect on the Closing Date.

SECTION 11.4. HSR Act. Any applicable waiting period under the HSR Act shall have expired or been terminated.

SECTION 11.5. No Violation of Orders. No temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the transactions contemplated hereby shall be in effect; provided that any party invoking this condition shall have used

commercially reasonable efforts to have any such order, injunction or restraint vacated or removed.

SECTION 11.6. No Pension Plan Termination. The Retirement Plan shall not, at the initiation of the PBGC or otherwise, have been terminated pursuant to Title IV of ERISA, no actions or proceedings for the termination of such pension plan shall have been initiated or be pending and none of the Company, any of its Subsidiaries or any ERISA Affiliate shall have authorized or agreed to any such termination.

SECTION 11.7. No Material Adverse Change. During the period from the date hereof to the Closing Date, there shall not have been any Material Adverse Effect with respect to the Company and the Retained Subsidiaries.

SECTION 11.8. Pre-Closing Transfers. The Company and its Subsidiaries shall have completed the Pre-Closing Transfers in accordance with the terms of Section 7.4.

SECTION 11.9. The Company's Credit Documents. Leucadia or the Seller shall have on the Closing Date paid in full all obligations of the Company and the Retained Subsidiaries under the Company's Credit Documents and the Seller shall have delivered to the Buyer a written payoff letter of the lenders a party thereto, in a form reasonably satisfactory to the Buyer, stating that upon the lenders' receipt of such payment on the Closing Date, all obligations of the Company and the Retained Subsidiaries under the Company's Credit Documents shall be discharged and any Lien held by them with respect to the assets and properties of the Company and the Retained Subsidiaries under the Company's Credit Documents shall be released in full.

SECTION 11.10. The Company's Real Estate Debt Documents. Leucadia shall have delivered to the Buyer executed releases of the obligations of the Company and WilTel Communications, LLC with respect to the Company's Real Estate Debt Documents.

SECTION 11.11. Lease Agreement. WilTel Technology Center, LLC and the Company shall have executed the Lease Agreement.

SECTION 11.12. Registration Rights Agreement. Leucadia and the Seller shall have executed the Registration Rights Agreement.

SECTION 11.13. Opinion of Counsel. The Buyer and Level 3 shall have received an opinion, dated as of the Closing Date, from Weil, Gotshal & Manges LLP, counsel to Leucadia and the Seller, and such other local counsel to the Seller covering the matters set forth on Schedule 11.13, subject to customary limitations and qualifications for opinions given in transactions of the kind contemplated hereby.

SECTION 11.14. Other Closing Documents. The Buyer and Level 3 shall have received such other certificates, instruments and documents in confirmation of the representations and warranties of the Seller and Leucadia or in furtherance of the transactions contemplated by this Agreement as the Buyer or its counsel may reasonably request.

SECTION 11.15. Tax Related Documentation. The Seller shall deliver to Buyer a non-foreign affidavit dated as of the Closing Date, in form and substance required under Treasury Regulation Section 1.1445-2(b)(2)(iv)(B) issued pursuant to Section 1445 of the Code stating that the Seller is not a "Foreign Person" as defined in Section 1445 of the Code.

SECTION 11.16. The Seller Pre-Closing Transfers, Reimbursements and Cash Balance. The Seller shall have complied in all respects with the covenants set forth in Section 7.4 and Section 7.15(a) and (b) and shall have paid all amounts due to the Company thereunder.

SECTION 12. TERMINATION.

SECTION 12.1. Conditions of Termination. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated at any time before the Closing:

- (a) By mutual consent of the Seller and the Buyer;
- (b) By the Buyer, if Leucadia or the Seller has breached any representation, warranty, covenant or agreement contained in this Agreement and has not, in the case of a breach of a covenant or agreement, cured such breach within 15 Business Days after written notice to the Seller of its intent to terminate this Agreement pursuant to this Section 12.1(b) (provided, that the Buyer and Level 3 are not then in material breach of the terms of this Agreement, and provided further, that no cure period shall be required for a breach which by its nature cannot be cured) such that the conditions set forth in Section 11.1 or the first sentence of 11.2 hereof, as the case may be, will not be satisfied;
- (c) By the Seller, if Level 3 or the Buyer has breached any representation, warranty, covenant or agreement contained in this Agreement (other than Section 6.8) and has not, in the case of a breach of a covenant or agreement, cured such breach within 15 Business Days after written notice to the Buyer of its intent to terminate this Agreement pursuant to this Section 12.1(c) (provided, that the Seller and Leucadia are not then in material breach of the terms of this Agreement, and provided further, that no cure period shall be required for a breach which by its nature cannot be cured) such that the conditions set forth in Section 10.1 or the first sentence Section 10.2 hereof, as the case may be, will not be satisfied;
- (d) By the Seller, if Level 3 or the Buyer has breached Section 6.8 of this Agreement such that the condition set forth in Section 10.1 would not be satisfied and has not given written notice to the Seller of the Buyer's irrevocable election to exercise the Cash Substitution Right in full in accordance with Section 2.2 of this Agreement within 10 Business Days after the Seller has given written notice to the Buyer of its intent to terminate this Agreement pursuant to this Section 12.1(d) (provided, that the Seller and Leucadia are not then in material breach of the terms of this Agreement);
- (e) By the Seller or the Buyer if: (i) there shall be a final, non-appealable order of a federal or state court in effect preventing consummation of the transactions contemplated hereby; or (ii) there shall be enacted any federal or state statute which would make consummation of the transactions contemplated hereby illegal; or

(f) By the Seller or the Buyer if the Closing shall not have been consummated by May 1, 2006; provided that the Buyer or the Seller may extend such date by one (1) additional month if the condition set forth in Section 11.3 is the only condition remaining to be satisfied on such date (other than those conditions that are only capable of being satisfied on the Closing) and such party reasonably believes in good faith that such condition is likely to be satisfied within such additional one-month period; and provided further that the right to terminate this Agreement under this Section 12.1(f) shall not be available to any party whose failure to fulfill any material obligation under this Agreement has been both willful and the cause of, or resulted in, the failure of the Closing to occur on or before such date.

SECTION 12.2. Effect of Termination. In the event of the termination of this Agreement as provided in Section 12.1 hereof, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of the Seller or the Buyer, or their respective officers, directors, stockholders, members or other Persons under their control, except to the extent that such termination results from the willful breach by a party hereto of any of its representations, warranties, covenants or agreements set forth in this Agreement, and provided that the provisions of Sections 9.2(b)(ii), Section 9.3(b)(ii), 12 and 13, hereof and the second to last sentence in Section 7.3 hereof shall remain in full force and effect and survive any termination of this Agreement.

SECTION 13. MISCELLANEOUS.

SECTION 13.1. Successors and Assigns. Except as otherwise provided in this Agreement, no party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other parties hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided, however, that the Buyer may assign its rights hereunder to an Affiliate which is a Subsidiary of Level 3; provided, further that such Affiliate enters into a written agreement with the other parties hereto to be bound by the provisions of this Agreement in all respects and to the same extent as the assigning party is bound and provided that the assigning party shall continue to be bound by all of the obligations hereunder as if such assignment had not occurred and to perform such obligations to the extent such Affiliate fails to do so. Notwithstanding the foregoing, Level 3 shall not be relieved of its obligation to issue the Shares or to guarantee the obligations of Buyer hereunder following any permitted assignment hereunder and Leucadia shall not be relieved of its obligation to guarantee the obligations of Seller hereunder following any permitted assignment hereunder. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

SECTION 13.2. Governing Law, Jurisdiction. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of the State of New York. The parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent to the jurisdiction of, the courts of the County of New York, State of New York or the United States of America for the Southern District of New York.

SECTION 13.3. Expenses. Except as otherwise provided herein, regardless of whether or not the transactions contemplated hereby are consummated, (i) each of the Seller and

Leucadia, on the one hand, and the Buyer and Level 3, on the other hand, will pay its own costs and expenses incident to, preparing for, entering into and carrying out this Agreement and the consummation of the transactions contemplated hereby and (ii) the Seller and Leucadia shall pay such costs and expenses of the Company and its Subsidiaries to the extent not paid prior to the Closing or not reflected in the final determination of Actual Adjusted Net Working Capital.

SECTION 13.4. Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect.

SECTION 13.5. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally on the party to whom notice is to be given or (ii) on the day after delivery (or if delivered on a Saturday, the next following Business Day) to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service (in all cases mailed for next day delivery), to the party as follows:

If to Leucadia or the Seller:

Leucadia National Corporation
315 Park Avenue South
New York, New York 10010
Attn: Joseph S. Steinberg, President

With a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Andrea A. Bernstein, Esq.

If to the Buyer or Level 3:

Level 3 Communications, Inc.
1025 Eldorado Blvd.
Building 2000
Broomfield, Colorado 80021
Attn: General Counsel

With a copy (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attn: David K. Boston, Esq.

Any party may change its address for the purpose of this Section by giving the other party written notice of its new address in the manner set forth above.

SECTION 13.6. Parent Guaranties.

(a) Leucadia shall perform, or cause to be performed, when due all the covenants and agreements to be performed under this Agreement by the Seller.

(b) Level 3 shall perform, or cause to be performed, when due all the covenants and agreements to be performed under this Agreement by the Buyer.

SECTION 13.7. Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

SECTION 13.8. Public Announcements. The parties agree that after the signing of this Agreement, no party shall, or shall permit any of its Affiliates to, make any press release or public announcement concerning this transaction without the prior approval of the other parties, unless a press release or public announcement is required by law, judicial or administrative process or by obligations pursuant to any listing agreement with any national securities exchange or the NASDAQ Stock Market. Before a party makes any such announcement or other disclosure, it agrees to give the other parties prior notice and an opportunity to comment on the proposed disclosure.

SECTION 13.9. Entire Agreement. This Agreement contains the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior agreements and understandings, oral or written, with regard to such transactions, unless otherwise provided herein. The Confidentiality Agreement and all Exhibits and Schedules hereto and any documents and instruments delivered pursuant to any provision hereof, including the Lease Agreement and the Registration Rights Agreement, are expressly made a part of this Agreement as fully as though completely set forth herein.

SECTION 13.10. Parties in Interest. Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than parties hereto and their respective successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third Persons to the Seller, Leucadia, Level 3 or the Buyer. No provision of this Agreement shall give any third parties any right of subrogation or action over or against the Seller, Leucadia, the Buyer or Level 3.

SECTION 13.11. Scheduled Disclosures. Disclosure of any matter, fact or circumstance in a Schedule to this Agreement shall not be deemed to be disclosure thereof for purposes of any other Schedule hereto (unless reasonably apparent from a reading of the Schedules).

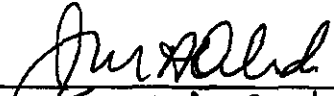
SECTION 13.12. Section and Paragraph Headings. The section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

SECTION 13.13. Counterparts. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original, but all of which shall constitute the same instrument.


[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

LEUCADIA NATIONAL CORPORATION,
a New York corporation

By: 
Name: Joseph A. Orlando
Title: Vice President

BALDWIN ENTERPRISES, INC.,
a Colorado corporation

By: 
Name: Joseph A. Orlando
Title: Vice President

LEVEL 3 COMMUNICATIONS, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

LEVEL 3 COMMUNICATIONS, INC.,
a Delaware corporation

By: _____
Name:
Title:

NW
SH

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

LEUCADIA NATIONAL CORPORATION,
a New York corporation

By: _____
Name:
Title:

BALDWIN ENTERPRISES, INC.,
a Colorado corporation

By: _____
Name:
Title:

LEVEL 3 COMMUNICATIONS, LLC,
a Delaware limited liability company

By: James Q. Crowe
Name: JAMES Q. CROWE
Title: CHIEF EXECUTIVE OFFICER

LEVEL 3 COMMUNICATIONS, INC.,
a Delaware corporation

By: James Q. Crowe
Name: JAMES Q. CROWE
Title: CHIEF EXECUTIVE OFFICER

NW
SH